WHY GETTING PREQUALIFIED MATTERS

How would someone describe the homebuying process? Exciting? Confusing? Overwhelming? Rewarding? Any of those words might be appropriate at some time during the homebuying process, but there are steps you can take before you are ready to make an offer to make the process go more smoothly. Getting prequalified before you go shopping for your new home is one of the best steps you can take to a more seamless and successful homebuying experience.

Here are the main advantages to getting prequalified before you start shopping for a home:

Realtors Will See You as a Serious Buyer

Having a prequalification from your credit union will help you to be viewed as a serious buyer by any Realtor and home seller. In some cases, some Realtors won't even work with potential buyers until the potential buyers have a prequalification. This helps the Realtor avoid wasting time—their own and their client's--on prospects who cannot afford to buy the home.

You'll Know How Much You Are Eligible to Borrow

By working with your trusted credit union, you can provide your loan originator with the documentation needed to be considered for a home loan prequalification, which will help you know what price range you should shop for based on being prequalified for a certain loan amount

You'll Save Time by Looking at the Right Home for Your Needs and Budget

Your time is very valuable, too! By looking for homes that are realistically set at your price point, you can refine your search to look for homes that offer the amenities and details that meet your priorities and align with your needs and wants.

You'll Increase Your Bargaining and Negotiating Power

Sellers are more inclined to accept an offer from a buyer that has been prequalified and capable of closing even if you decide to offer less than asking price.

You Can Avoid Disappointments

By knowing what you can afford before you begin your home search, you can be more comfortable and confident when you're ready to make an offer—and have a better chance of it being accepted.

You Can Close on Your Home Faster

You may be able to close on your home faster since the loan process can move forward more quickly with a prequalification. This helps avoid any delays that may be incurred by starting the home loan process after you find a home.

Being prepared for the future helps with any process, so consider the benefits of getting prequalified for a mortgage and talk with your loan officer to get their expertise.

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